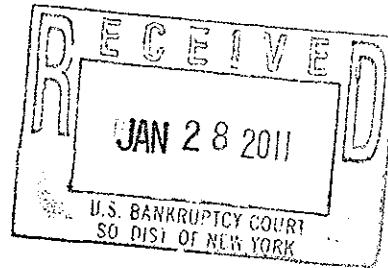


January 25, 2011

Clerk of the United States Bankruptcy Court for the
Southern District of New York
One Bowling Green
New York, NY 10004

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
45 Rockefeller Plaza
New York, NY 10111



Bankruptcy Case No. 08-1789 (BRL) - Claims - No. 070001 and 070002

Dear Sirs,

Please be advised that this letter constitutes written opposition on behalf of David Moffson, my father, to the two Notices of Trustee's Determination of Claim dated December 3, 2010, with respect to the two separate claims that were submitted. Pursuant to my agreement with the office of Mr. Picard, this opposition is considered timely submitted provided submitted before January 31, 2011.

My father, David Moffson, on whose behalf I submit this opposition, is 79 years of age and lives in South Africa. He is a South African citizen. As indicated in the annexed letter of Dr Kalaba , dated January 25, 2011, my father suffers from a bipolar disorder which impedes his ability to operate rationally, including being sensitive to deadlines. As a result, the two claims on his behalf were not submitted by the July 2, 2009 deadline and were submitted one business day late, on July 6, 2009, the first business day after the July 2, 2009 deadline.

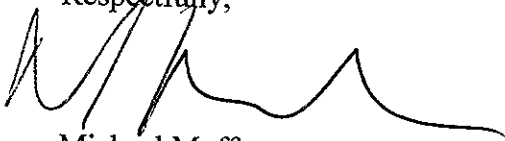
The Trustee's two Notices of Determination of Claim state two grounds for denial of these two claims. One is that the investments were not directly through BLMIS, and were made through two separate funds. As to this ground, we understand that the definition of who is a "customer" of BLMIS under SIPA regulations is unresolved and subject to ongoing legal challenge. In the event the definition is deemed to include indirect investors like David Moffson, we hereby reserve our rights to assert said claims.

The second stated ground for denial of the claims is that the Trustee did not receive the claims until July 6, 2009, one business day late after the filing date of July 2, 2009 The Notice to the

second claim (No.-07002) claims the date of receipt as being July 9, 2009. This is an error as both claims were delivered by hand simultaneously to Mr. Picard's office. Both claims were received on July 6, 2009, which was the first business day after the deadline, in view of the July 4th holiday weekend. It is requested that this minimal delay in filing the claim be excused in view of my father's medically documented mental disability, which impaired his sensitivity to the importance of filing the claims timely.

Given my father's mental disability, advanced age and residence out of the country in South Africa, and the minimal delay of one day lateness in filing, it is respectfully requested that these two claims be deemed timely filed and in the alternative a hearing be held before Bankruptcy Judge Burton R. Lifland to reconsider the Trustee's determination and denial.

Respectfully,

A handwritten signature in black ink, appearing to read 'Michael Moffson', with a stylized, flowing script.

Michael Moffson
250 East 87th Street
Apartment 10A
New York, NY 10128
212-661-4700 ext 114
917-991-5297

DR ALMA KALABA
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MBCHB, FC PSYCH (SA)
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CNR President Fouche Drive
& Hawken Avenue, Bromhof,
Randburg, Johannesburg, SA
P O Box 47, Bromhof, 2154

Date: 25 January 2011

To whom it may concern:

RE: Mr. David Moffson

I am a Specialist psychiatrist, practicing privately from the Crescent Clinic Facility in Johannesburg. I have been the treating psychiatrist of the above mentioned patient, Mr. David Moffson since 30 August 2007.

He was diagnosed with Bipolar disorder type 1 (previously called Manic depressive disorder) and has been treated for this problem for over 30 years. Bipolar disorder is a severe condition that can interfere with his rational thoughts, judgments and behavior. Mr. David Moffson has got difficulty in appreciating the importance of time, deadlines and taking responsibilities of his actions. His logic can be distorted and his behavior is characterized by irrational and inappropriate, sometimes with illusional thinking.

He has got dementing process happening at the same time which affects his memory and attention, it is easily possible that he has not fulfilled some of his obligations due to above mentioned illness. He is not always compliant with his medication which aggravates his condition.

If you require any additional information regarding the above mentioned patient please do not hesitate to contact me.

Kind Regards.



DR. ALMA KALABA

Dr Alma Kalaba
Psychiatrist